

## Valuable Advice

We assist in choosing the right securities for the investment of your money.

**Bank Surplus  
Trustee Funds  
Commercial Reserve  
Personal Savings**

A conservative policy and wide experience give weight to our recommendations. Write us for our suggestions.

**Knauth, Nachod & Kuhne  
International Bankers**

15 William St., Leipzig, Germany.

## DIVERSIFIED INVESTMENTS

We have published a special circular describing the security issues, each of a distinctly different type, and yielding a return averaging not far from

5½%

In our judgment the securities are among the best issued of their character now available and should prove to be investments of growing value.

Write for Our Circular No. 752  
"Diversified Investments."

**Spencer Trask & Co.  
INVESTMENT BANKERS**  
43 Exchange Place, New York  
ALBANY - BOSTON - CHICAGO  
Members New York Stock Exchange

## Bertron, Griscom &amp; Co.

Members New York Stock Exchange.

**Bankers**

40 Wall St. Land Title Bldg.  
New York Philadelphia

## INVESTMENT SECURITIES

We specialize in organizing, operating, financing and selling the securities of public service corporations

## Special List

of bonds carefully selected to meet the investment needs of institutions, guardians, trustees and individuals.

Yielding

Municipal. 4.00% to 4.40%  
Railroad. 4.35% to 5.10%  
Public Utility. 4.85% to 5.62%

List Sent on Request

**N. W. Halsey & Co.**  
49 Wall Street, New York

## WE SPECIALIZE IN

National Surety  
Great Western Sugar  
Eastman Kodak  
H. J. Heinz  
Am. Oil & Cable

## Leonard Snider &amp; Co.

Rector 496 GO BROADWAY

**WANTED**

200 American Oil & Co. Com.  
200 Cities Service Co.  
100 Mahoning Investment  
60 National Oil Drilling  
100 Penn. Gas Light Co.  
100 Tenn. E. & W. Light & Power Pfd.

**FREDERIC H. HATCH & CO.**  
New York Boston  
30 Broad St. 50 Congress St.  
Private telephones between N. Y. & Boston, Mass.

**Miller & Company**  
BANKERS  
Members New York Stock Exchange  
50 Broadway New York

## BONDS FOR INVESTMENT

Former Standard Oil subsidiary

Standard Oil issues were generally re-

actionary yesterday, presumably in sym-

pathy with the weakness in the Stock

Exchange. No extensive declines were

scored but prices were shaded from the

high figures of last week.

Yesterday Friday  
H. H. Aspinwall & Co. 17 18½

Anglo-American 18 19 17 18½

Atlantic Refining 740 760 760 780

Bethlehem Steel 180 190 180 180

Buckeye Pipe Line 200 200 190 190

Cheesecake Mfg. 850 870 850 850

Continental Oil 775 975 875 925

Crescent Pipe Line 80 85 88 88

Erie Pipe Line 450 450 445 445

Gulf & Western 266 273 248 250

Galena Signal Oil 137 143 138 145

Indiana Pipe Line 162 162 155 155

National Transit 52 54\* 55 54

New York Transit 300 305 300 305

Pennsylvania Pipe Line 125 125 120 120

Standard Oil of Kentucky 850 850 835 835

Standard Oil of Nebraska 200 200 190 190

Standard Oil of New York 450 450 440 440

Standard Oil of Ohio 330 350 340 350

Union Tank Line 278 300 260 300

Vacuum Oil 182 197 198 198

Water Pipe Line 140 150 150 150

Subsidiaries in bldc. 35 35 25 25

Old stock in bldc. 700 725 715 735

\*Ex dividend

All quotations dollars per share.

FINANCIAL NEWS  
AND COMMENT

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## MONEY RATES HIGHER

Wide Break in Stocks Follows Advance in Money and Predictions About Vermont.

Rapid Movement of Crops Creates Principal Demand and Stimulates Business.

Stocks declined yesterday in a market that was the softest of the summer and failed to rally. It was in the last hour. In fact, that the market was weakest and activity was greater than at any other time. Closing prices were at or close to low prices of the day. No such rally as might have been produced by scattered short covering actually occurred. There was enough in the events reported from the time of the closing on Friday to suggest reasons for the decline, and it was suggested that it was precipitated by the ridiculous predictions of trouble with England over the Panama Canal law, by Saturday's unexpectedly unfavorable bank statement, by a further advance in money rates, by the refusal of the Interstate Commerce Commission to approve the readjustment of freight rates asked by the railroads on account of the Intermountain rate cases and by forecasts of the Vermont election. In the conversation among men interested in securities it was the Vermont election which was most heard. All of them seemed to think that the Bull Moose ticket would poll a greater vote than had been anticipated before Col. Roosevelt's tour of the State and the stock market was treated as the Bull Moose scare which might have been expected at any time. In the prevalent bearishness very little or nothing was heard of the opinion that a normal Democratic poll, combined with a close vote between the Republicans and Progressives, would supply a clear indication of a Democratic victory in November. In regard to money nothing was heard except that the bank statement showed a great loss of cash and a decrease in surplus reserve to the small amount of \$4,500,000, though the money position, as presented by the bank statement, was confused by the September disbursements, and advances in money rates reflected a healthy and great improvement in business and accordingly an increase in the equities in securities. Nor was it considered that the decision of the Interstate Commerce Commission in the railroad rate cases could have been otherwise in view of the fact that the United States Supreme Court has still to pass upon the authority of the commission in the long mooted question of the long and short haul. Logical reasons for the decline were difficult to find, but bearish sentiment prevailed and it was much more than a traders' raid that produced the losses. Nevertheless, apart from the confusion in the affairs of the United States Motor Company, there is no known difficulty to be adjusted, and that is not of much consequence.

Cotton options advanced approximately \$1.50 a bale. The Government cotton report, nevertheless, was closely in accord with expectations. It placed the condition at 74.8, as compared with 76.5 in the previous month and 73.2 in the corresponding time last year, when the record crop of more than 16,000,000 bales was gathered. The acreage is smaller than last year's and the yield cannot be much in excess of 14,000,000 bales, but all current conditions and estimates indicate a crop exceeded but once in the country's history, and moreover, a money value which will not be greatly below that of the record crop of last year. The new crop of cotton will certainly find a ready market and the grain demand is keen. The money that is and has been going westward for the movement of the crops is converting the crops into money without ordinary rapidity. Grain receipts in Chicago last week were 8,367,000 bushels, as compared with an increase of 2,235,000 bushels over the previous week and an increase of 2,130,000 over the corresponding week last year. Yesterday grain receipts in the important interior centres of Chicago, Minneapolis and Duluth were 2,421,000 cars, as compared with 1,362,000 cars last year. Money rates advanced, causing money going up to 4% per cent. and time money going up to 4% per cent. for all maturities, and it was obvious enough that these higher rates were prompted by the unusually rapid movement of the crops to market and by business improvement generally.

## OUTSIDE OIL STOCKS.

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\*Ex dividend

All quotations dollars per share.

## SUB-TREASURY STATEMENT.

SATURDAY Paid by Sub-Treasury to banks... \$7,321,000

Paid by banks to Sub-Treasury... 2,976,000

Loss to banks on day's transac-

tions... \$588,000

Paid by Sub-Treasury to banks... \$4,074,000

Paid by banks to Sub-Treasury... 5,928,000

Loss to banks on day's transac-

tions... \$1,904,000

Total sales to-day, 254,300 shares.

## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, SEPTEMBER 3, 1912.

Closing Bid Asked Sales Open High Low Last Net Change

187 200 Adams Express 190 197 197 197 197 197 197

7374 74 Am Biscuit Co. 75 76 75 74 75 75 74

16100 Am Can Copper 87 88 87 86 87 87 86

50 59 54 Am Can Cr. Chem. 59 54 59 54 59 54 54

139 145 25 Am Brake Shoe pf. 145 145 145 145 145 145 145

388 347 4100 Am Can. 39 39 39 39 39 39 39

117 118 800 Am Can pf. 118 118 118 118 118 118 118

60 64 100 Am Car & F. 61 62 61 60 61 61 60

600 69 Am Cotton Oil 54 55 54 54 54 54 54

200 Am Ice... 23 22 23 22 22 22 22

44 44 Am Ind. Co. 130 135 135 135 135 135 135

1925 Am Locomotive 40 40 40 40 40 40 40

109 109 Am Locomotive pf. 109 109